Amendments to the Claims:

This listing of claims will replace all prior versions, and listings, of claims in the application:

Listing of Claims:

1. (currently amended): A process for preparing submicron sized particles comprising the steps of:

providing a multiphase emulsion system having an organic phase and an aqueous phase, the organic phase containing a water immiscible solvent and a water insoluble or slightly water soluble ~~having a~~ pharmaceutically effective compound dissolved therein; and

sonicating the system to evaporate a portion of the water immiscible organic ~~phase~~ solvent which decreases the solubility of the pharmaceutically effective compound in the system resulting in ~~to cause~~ precipitation of the compound in the aqueous phase and having an average effective particle size of less than about 2 μm.

2. (original): The process of claim 1, wherein the ratio by weights of the organic phase to the aqueous phase is from about 1:99 to about 99:1.

3. (original): The process of claim 1, wherein the compound is present in an amount by weight of the organic phase from less than about 1% to about 40%.

4. (currently amended): The process of claim 1, wherein the step of sonicating the system comprises ~~the steps of:~~ providing a sonication device having a transducer for

emitting sonic energy; and exposing the system to said sonic energy sufficient to allow for cavitation to occur.

5. (currently amended): The process of claim 4, wherein the step of sonicating comprises ~~the steps of:~~ operating the device at a frequency of from about 1 kHz to about 90 kHz.

6. (original): The process of claim 1, further comprising the step of adding a surface active compound to either the organic phase, the aqueous phase or to both the organic phase and the aqueous phase.

7. (original): The process of claim 6, wherein the surface active compound is selected from the group consisting of anionic surfactants, cationic surfactants, nonionic surfactants and biological surface active molecules.

8. (currently amended): The process ~~method~~ of claim 7, wherein the nonionic surfactant is selected from the group consisting of: polyoxyethylene fatty alcohol ethers, polyoxyethylene sorbitan fatty acid esters, polyoxyethylene fatty acid esters, sorbitan esters, glycerol monostearate, polyethylene glycols, polypropylene glycols, cetyl alcohol, cetostearyl alcohol, stearyl alcohol, aryl alkyl polyether alcohols, polyoxyethylene-polyoxypropylene copolymers, polaxamines, methylcellulose, hydroxycellulose, hydroxy propylcellulose, hydroxy propylmethylcellulose, noncrystalline cellulose, polysaccharides, starch, starch derivatives, hydroxyethylstarch, polyvinyl alcohol, and polyvinylpyrrolidone.

9. (currently amended): The process ~~method~~ of claim 8, wherein the anionic surfactant is selected from the group consisting of: anionic surfactant is selected from the group consisting of: potassium laurate, triethanolamine stearate, sodium lauryl sulfate, sodium dodecylsulfate, alkyl polyoxyethylene sulfates, sodium alginate, dioctyl sodium sulfosuccinate, phosphatidyl glycerol, phosphatidyl inositol, phosphatidylserine, phosphatidic acid and their salts, glyceryl esters, sodium carboxymethylcellulose, bile acids and their salts, cholic acid, deoxycholic acid, glycocholic acid, taurocholic acid, glycodeoxycholic acid, and calcium carboxymethylcellulose.

10. (currently amended): The process ~~method~~ of claim 7, wherein the cationic surfactant is selected from the group consisting of quaternary ammonium compounds, benzalkonium chloride, cetyltrimethyl ammonium bromide, chitosans and lauryldimethylbenzylammonium chloride.

11. (currently amended): The process ~~method~~ of claim 2, wherein the surface active biological modifiers are selected from the group consisting of~~:~~ albumin, casein, heparin, hirudin, or other proteins.

12. (currently amended): The process ~~method~~ of claim 1, further comprising the step of~~:~~ adding a phospholipid to either the organic phase, the aqueous phase or to both the organic phase and the aqueous phase.

13. (currently amended): The process ~~method~~ of claim 12, wherein the phospholipid is selected from natural phospholipids and/or synthetic phospholipids.

14. (currently amended): The process ~~method~~ of claim 12, wherein the phospholipid is selected from the group consisting of: phosphatidylcholine, phosphatidylethanolamine, phosphatidylserine, phosphatidylinositol, phosphatidylglycerol, phosphatidic acid, lysophospholipids, egg phospholipid and soybean phospholipid.

15. (currently amended): The process ~~method~~ of claim 12, ~~wherein~~ further comprising the step of adding a surface-active compound to the system.

16. (currently amended): The process ~~method~~ of claim 15, wherein the surfactant is selected from the group consisting of anionic surfactants, cationic surfactants, and biological surface-active molecules.

17. (currently amended): The process ~~method~~ of claim 16, wherein the nonionic surfactant is selected from the group consisting of: polyoxyethylene fatty alcohol ethers, sorbitan fatty acid esters, polyoxyethylene fatty acid esters, sorbitan esters, glycerol monostearate, polyethylene glycols, cetyl alcohol, cetostearyl alcohol, stearyl alcohol, poloxamers, polaxamines, methylcellulose, hydroxycellulose, hydroxy propylcellulose, hydroxy propylmethylcellulose, noncrystalline cellulose, polyvinyl alcohol, polyvinylpyrrolidone, albumin, heparin, and hirudin.

18. (currently amended): The process ~~method~~ of claim 16, wherein the anionic surfactant is selected from the group consisting of~~:~~ potassium laurate, triethanolamine stearate, sodium lauryl sulfate, sodium dodecylsulfate, alkyl polyoxyethylene sulfates, sodium alginate, dioctyl sodium sulfosuccinate, phosphatidyl glycerol, phosphatidyl inositol, phosphatidylserine, phosphatidic acid and their salts, glyceryl esters, sodium carboxymethylcellulose, bile acids and their salts, cholic acid, deoxycholic acid, glycocholic acid, taurocholic acid, glycodeoxycholic acid, and calcium carboxymethylcellulose.

19. (currently amended): The process ~~method~~ of claim 16, wherein the cationic surfactant is selected from the group consisting of quaternary ammonium compounds, benzalkonium chloride, cetyltrimethylammonium bromide, chitosans and lauryldimethylbenzylammonium chloride.

20. (canceled)

21. (currently amended): The process ~~method~~ of claim ~~20~~ 1, wherein the water immiscible solvent is selected from the group consisting of~~:~~ is selected from the group consisting of: linear, branched or cyclic alkanes with carbon number of 5 or higher, linear, branched or cyclic alkenes with carbon number of 5 or higher, linear, branched or cyclic alkynes with carbon number of 5 or higher; aromatic hydrocarbons completely or partially halogenated hydrocarbons, ethers, esters, ketones, mono-, di- or tri-glycerides, native oils, alcohols, aldehydes, acids, amines, linear or cyclic silicones,

hexamethyldisiloxane, or any combination of these solvents

22. (currently amended): The process ~~method~~ of claim 21, wherein the water immiscible solvent has a vapor pressure higher than water at room temperature.

23. (currently amended): The process ~~method~~ of claim 1, wherein generation of the ~~crude~~ emulsion is accomplished by use of piston gap homogenizers, colloidal mills, high speed stirring, extrusion, manual agitation or shaking, microfluidization, or other high shear conditions.

24. (currently amended): The process ~~method~~ of claim 1, wherein the compound is selected from the group consisting of: antihyperlipidemics, anesthetics, antiasthamatics, antimicrobials, antifungals, antineoplastics, non-steroidal anti-inflammatory drugs, antihypercholesteremic agents, analgesics, steroidal compounds, antipyretics, antidepressants, antiarrhtlimics, antianxiety drugs, antimanics, antiarthritics, antihistamines, anti-infectives, water insoluble vitamins, antipsychotics, sedatives, antihypertensive agents, diagnostic agents, anticonvulsants and immunosuppresants.

25. (currently amended): A process for preparing an aqueous suspension of submicron sized particles comprising the steps of:

providing an organic phase, the organic phase containing a water insoluble or slightly water soluble pharmacologically active compound dissolved in a water immiscible organic solvent; providing an aqueous phase; combining the organic phase with the

aqueous phase to provide a multiphase emulsion system having said aqueous phase and said organic phase; and

sonicating the emulsion to evaporate a portion of the water immiscible organic solvent which decreases the solubility of the pharmaceutically effective compound in the emulsion resulting in ~~to cause~~ precipitation of the compound as a suspension of particles in the aqueous phase wherein the aqueous phase is essentially free of the water immiscible solvent.

26. (original): The process of claim 25, wherein the particle is in an amorphous form.

27. (original): The process of claim 26, wherein the particle has an average effective particle size of less than about 2 μm.

28. (original): The process of claim 26, wherein the particle has an average effective particle size of less than about 400 nm.

29. (original): The process of claim 26, wherein the particle has an average effective particle size of less than about 300 nm.

30. (new): The process of claim 1, wherein the particle has an average effective particle size of less than about 1 μm.

31. (new): The process of claim 1, wherein the particle has an average effective particle size of less than about 400 nm.

32. (new): The process of claim 1, wherein the particle has an average effective particle size of less than about 300 nm.

33. (new): The process of claim 1, wherein the particle has an average effective particle size of less than about 200 nm.

34. (new): The process of claim 1, wherein the particle has an average effective particle size of less than about 100 nm.

35. (new): The process of claim 26, wherein the particle has an average effective particle size of less than about 1 μm.

36. (new): The process of claim 26, wherein the particle has an average effective particle size of less than about 200 nm.

37. (new): The process of claim 26, wherein the particle has an average effective particle size of less than about 100 nm.

39. (new): The process of claim 25, wherein further comprising adding a surface-active compound to the system.